

**Translation
According to the latest
amendments as on 30/06/2022**

Ahli United Bank

Kuwaiti Shareholding Company – Public

Articles of Association

**Chapter One - Incorporation of the Company
A- Elements of Incorporation of the Company**


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Article (1)⁽¹⁾

It was established among the shareholders whose provisions are described in the aftermath of a Kuwaiti public joint stock company called "Ahli United Bank" in accordance with the provisions of the Companies Law and Law No. 32 of 1968 regarding cash, which is the Central Bank of Kuwait and the regulation of the banking profession and its amendments and this statute.

Article (2)⁽²⁾

The head office of the Company and its legal domicile are in the State of Kuwait. The Board of Directors may establish branches, representative offices or agencies therefor in the State of Kuwait or abroad. The Board of Directors may, in circumstances of force majeure which prevent the convention of the general assembly, move the headquarters on a temporary basis to outside the State of Kuwait until such circumstances shall have come to an end.

Article (3)⁽³⁾

The term of the Company is unlimited, starting on the date of issuance of the Decree licensing its establishment.

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- (1) The text of article (1) was amended several times, the latest of which was pursuant to the resolution of the extraordinary general assembly convened on 20/04/2020.
 - (2) The text of article (2) was amended pursuant to the resolution of the extraordinary general assembly convened on 10/1/2010.
 - (3) The text of article (3) has been amended pursuant to the resolution of the extraordinary general assembly convened on 10/1/2010.

Article (4)⁽⁴⁾

The objectives for which the Company has been established are to exercise all banking business activities and services, in accordance with the provisions of the Law No. 32 of 1968 concerning currency, the Central Bank of Kuwait and organization of the banking business and the Law of Commerce, and their amendments, or as deemed by customary practices to fall within banking business. The Company may not directly or indirectly exercise any banking or financial activities in breach of the Islamic Shari'ah provisions. The Company may, without limitation, carry on the following businesses at the local and global levels:

1. To accept all types of deposits, in the form of current accounts, investment saving and saving accounts, investment deposit accounts, and any other accounts for definite or indefinite purposes, manage third parties funds, issue sukuk and bonds and receive finance for the Company and third parties in compliance with the Islamic Shari'ah provisions.
2. To practice financing operations in their various terms and forms, using Islamic Shari'ah compliant contracts for example but not limited to, without limitation, Murabaha, Musharaka, Mudaraba, Istisna'a, Ijara, issuing letters of credit, providing banking facilities, issue letters of guarantee and warranties.
3. To provide banking and financial services in all their forms, issue credit cards, deal in sukuk and Shari'ah compliant financial shares and securities as well as financial brokerage businesses.
4. To carry on direct and financial investment operations in all economic sectors, for its own account or for the account of third parties or in association with third parties, manage financial, investment and real estate portfolios, securities custody business, assume the role of trustee, and collaterals agent in mortgages for the account of third parties.
5. To establish companies, or acquire equities in existing or under-establishment companies which exercise miscellaneous economic activities in compliance with the Islamic Shari'ah provisions.
6. To establish, manage and market financial and real estate investment and other funds, perform the functions of investment trustee, collection agent and all other agency and management businesses for funds incorporated in accordance with the law, and market foreign investment units and equities inside the State of Kuwait.

(4) The text of article (4) has been amended several times, the latest of which was pursuant to the resolution of the extraordinary general assembly convened on 30/06/2013.

7. To carry out all studies, undertake expert and investigation duties, Issue technical reports in the financial, banking, real estate, investment, industrial sectors, corporate and economic activities in compliance with the Islamic Shari'ah provisions and provide advice relevant to employment of capital and provide all services relevant to these operations to third parties.
8. To buy, sell and manage all kinds of assets, properties and real estates, in their present condition or after their development, sorting or building thereupon in accordance with the provisions of the afore-mentioned Law 32 of 1968.
9. To carry on all businesses necessary for realizing these objects or those arising therefrom, relevant or supportive thereto, directly or indirectly.

The Company may finance its activities, either by way of issuing sukuk or Shari'ah compliant bonds or from banks and financial institutions and other institutions inside or outside Kuwait or otherwise in accordance with Shari'ah compliant formulas. The Company may also have interest or participate in whatsoever form with individuals, entities, institutions or companies exercising similar businesses, or that may assist the Company in realizing its objectives in Kuwait and abroad, and may acquire these institutions or companies as subsidiaries or affiliates or merge them to it, provided such entities, institutions or companies shall carry on their respective businesses in accordance with the rules and regulations specified by the Central Bank of Kuwait in this regard and in compliance with the provisions of the Islamic Shari'ah.

In general, the Company may carry out all banking, finance and investment businesses or any other businesses that realize its objectives directly or in cooperation or association with individuals, institutions and companies or government entities in Kuwait and abroad, in conformity with the provisions of the Islamic Shari'ah.

B- Shari'ah Supervision

Article (5)⁽⁵⁾

An independent Fatwa and Shari'ah Supervisory Board shall be formed to supervise company's business, comprising of not less than 3 scholars who are specialized in Islamic Shari'ah. The Shari'ah Supervisory Board shall convene at the premises of the Bank on a regular basis. It may hold its meetings outside the Bank premises, its quorum shall be in accordance with the applicable Law and the Central Bank of Kuwait instructions issued in this regard. All resolutions rendered by the Shari'ah Supervisory Board shall be deemed binding on the Bank. Meetings of the Shari'ah Supervisory Board shall stand irrefutable if attended by majority of its members, or by the attendance of all of its members should the number of members be limited to three.

The Ordinary General Assembly meeting, pursuant to the Board of Directors' nomination, shall appoint Members of the Shari'ah Supervisory Board and shall determine their membership term and their remuneration. In the event one or more positions of the Shari'ah Supervisory Board becomes vacant during its term for any reason replacement member(s) should be nominated and appointed pursuant to the relevant applicable laws and the Central Bank of Kuwait instructions issued in this regard.

The Board of Directors shall - pursuant to a proposal rendered by the Shari'ah Supervisory Board - issue the Shari'ah Board Terms of Reference which governs its functions, convention of its meetings, Recording its Minutes of meetings and its interrelation with other departments and divisions within the Bank, taking into consideration the provisions of the aforementioned Law No. 32 of 1968 and its amendments thereof and the Central Bank of Kuwait instructions issued in this regard]..

Article (6)⁽⁶⁾

The Shari'ah Supervisory Board shall assume the responsibility of providing the Shari'ah opinion on the scope of the Bank compliance, in all its transactions and operations with the Islamic Shari'ah provisions. For this purpose, the Shari'ah Fatwa & Supervision Board shall examine all contracts and agreements, policies and transactions carried out by the Bank with third parties. The Shari'ah Fatwa & Supervision Board shall have the right of access without any restriction to all records and transactions within the Company in order to ensure the Company's

(5) Article (5) is a new article introduced to the articles of association pursuant to the resolution of the extraordinary general assembly convened on 10/1/2010, and it has been amended as per the resolution of the extraordinary general assembly convened on 1/4/2018.

(6) Article No (6) is a new article introduced to the articles of association pursuant to the resolution of the extraordinary general assembly convened on 10/1/2010.

carrying on its businesses in conformity with the Islamic Shari'ah provisions. The Company's management shall provide the Shari'ah Board with all data and information it required for the performance of its functions.

The Shari'ah Fatwa & Supervision Board shall present to the General Assembly of the Company an annual report that includes its opinion on the extent of the compliance of the Company's businesses with the Islamic Shari'ah provisions and such comments as it may have in this regard. Such report shall be included within the annual report of the Company.

C- The Company's Capital

Article (7)⁽⁷⁾

The authorized capital of the company was set at an amount of KWD 350,000,000/- (Kuwaiti Dinar three hundred and fifty million) -/ 350,000,000), and the Bank's board of directors may resolve, at any time whenever necessary, to increase the issued capital within the limits of the mentioned authorized capital, by cash or free issuances, and to specify all the conditions for these issuances, including the amount of the increase in the issued capital, the value of the share, the issuance premium and its timing. The Board of Directors may also take all necessary measures to enforce the resolutions of increasing the issued capital that it may take under this authorization and within the framework of the respective laws and regulations. The company's issued and paid-up capital has been set at an amount of KWD 250,157,725/900 (Kuwaiti Dinar two hundred fifty million, one hundred fifty-seven thousand, seven hundred twenty-five and 900 fils only) which is divided into 2,501,577,259 shares (two billion, five hundred and one million, five hundred and seventy-seven thousand, two hundred and fifty-nine shares only) with a nominal value of 100 Kuwaiti fils per share.

(7) Pursuant to the resolution of the extraordinary general assembly convened on 10/1/2010, the number of article (5) has been changed to become number (7), and the Company's capital has been amended several times, the latest of which with the increase pursuant to annotation in the commercial register dated 04/21/2022.

Article (8)⁽⁸⁾

The Company's shares are nominal. Each shareholder may possess a ratio of the Company's shares as stipulated by the law, the Central Bank of Kuwait's instructions and the resolutions regulating the acquisition of banks issued capital shares. Non-Kuwaitis are allowed to acquire the Company's shares in accordance with the rules and regulations regulating such acquisition. The General Assembly may authorize the Board of Directors to purchase / sell / dispose of the Company's shares in all forms, provided that such purchase/sale / disposition shall not exceed the ratio stipulated by the law, bylaws, and instructions issued in this regard, and that such purchase shall not be financed from the Company's capital. The provisions of these articles of association, the law, the Commercial Companies Law and its amendments and the resolutions issued by the regulatory and supervisory authorities shall apply to the authorization for purchase / sale / disposition of the purchased shares.

Article (9)⁽⁹⁾

The Company's capital increase shares shall be offered for public subscription for fifteen days from the date of notifying the shareholders thereof. Subscription shall be processed at accredited banks and the value of shares shall be paid in cash in one payment or on installments, provided that the value of the installment payable upon subscription shall not be less than 25% of the value of the shares subscribed to. The Board of Directors is authorized to identify the period during which the outstanding value of shares shall be collected. Such value shall be repaid within five years from the date of offering the capital increase shares for subscription.

(8) The number and text of article (6) of the articles of association have been amended to become No. (8) with merging article (9) of the articles of association within its new text pursuant to the resolution of the extraordinary general assembly convened on 10/1/2010 and the text of article No (8) has been amended several times, the latest of which was pursuant to the resolution of the extraordinary general assembly convened on 27/3/2014.

(9) The number and text of article (8) of the articles of association have been amended to become No. (9) pursuant to the extraordinary general assembly resolution convened on 10/1/2010 and the last amendment of its text was pursuant to resolution of the extraordinary general assembly convened on 27/3/2014.

Article (10)⁽¹⁰⁾

Ownership of the shares shall inevitably entail acceptance of the provisions of the Articles of Association and the resolutions of the General Assembly, including the resolutions passed before the date of ownership of the shares.

Article (11)⁽¹¹⁾

Whereas the shares of the company are nominative, every share entitles its holder to a share equal to that of any other share without discrimination in the Company's profits or assets. A shareholder, whose name is entered in the Company's register at the time of distribution of the annual profits or the Company's assets, shall alone be entitled to receive the amounts due on shares, be they annual dividends or a share of the Company's assets.

Article (12)⁽¹²⁾

Without prejudice to the right of the Board of Directors to increase the issued capital within the limits of the authorized capital in accordance with Article Seven, the company's capital may be increased by a decision of the extraordinary general assembly to issue new shares paid in full or by converting the reserve funds into shares in any other way they may by law, The new shares may not be issued at less than their nominal value, and if they were issued more than that, the difference will inevitably be added to the legal reserve after the issuance expenses have been paid. New shares are offered to increase the capital for the public book in the State of Kuwait in accordance with the law, and taking into account what is mentioned in this system, every shareholder has priority in subscribing with a share of new shares commensurate with the number of his shares and is granted to

(10) Article (10) of the articles of association was canceled from the articles of association and the number and text of article (11) were amended to become No. (10) pursuant to the resolution of the extraordinary general assembly convened on 10/1/2010.

(11) Articles (12) and (13) of the articles of association were amended and merged together to become No. (11) pursuant to the resolution of the extraordinary general assembly convened on 10/1/2010..

(12) The number and text of article (15) of the articles of association have been amended to become No. (12) pursuant to the resolution of the extraordinary general assembly convened on 10/1/2010 and the last amendment of its text was pursuant to resolution of the extraordinary general assembly convened on 20/04/2020.

exercise the right of priority fifteen days from the date of the shareholders' announcement. Shareholders may waive in advance their right to priority, The Board of Directors, with a mandate from the General Assembly, may also sell the priority right in the private placement of shares purchased in accordance with the second paragraph of Article 8 of this system through the Kuwait Stock Exchange.

Article (13)⁽¹³⁾

The Company's capital may be increased through the Employees Stock Purchase Option Plan approved by the ordinary General Assembly upon a proposal of the Board of Directors, for the purpose of maintaining and attracting competent employees and enhancing their loyalty to the Company, in accordance with the ministerial resolutions that regulate the same, subject to the following.

1. Shareholders are not allowed to subscribe to the capital increase shares made pursuant to this Plan.
2. The capital increase made according to this Plan may not exceed 10% of the paid- up capital.
3. The Board of Directors shall, within its annual report presented to the general assembly, present a statement of the job levels which benefited from this Plan and the number of shares designated to each job level.

(13) Article (13) is a newly introduced article added to the articles of association pursuant to the resolution of extraordinary general assembly convened on 10/1/2010.

Chapter Two - Management of the Company

A- The Board of Directors

Article (14)⁽¹⁴⁾

The company will be managed by a Board of Directors consisting of 11 members, to become 15 members as of 30/6/2022, taking into consideration the requirements of the relevant regulatory bodies to fulfill the independent member's conditions within the formation of the Board of Directors:

1 - The person, natural or legal, may appoint representatives to him on the Board of Directors in proportion to the shares he owns in the company, and a group of shareholders may ally with me to appoint one or more representatives for them on the Board of Directors in proportion to their combined ownership. These representatives have the rights and duties of the elected members, and the shareholder is responsible for the actions of its representatives towards the company or others.

2- The General Assembly - upon the nomination of the Board of Directors, and after the approval of the competent authorities - selects a number of independent Directors with experience and competence, with remuneration determined in accordance with the rules of the governance regulations issued by the relevant regulatory authorities, and in accordance to the number determined by the Central Bank of Kuwait in this regard. Provided that the number of independent directors does not, under any circumstances, exceed half the number of members of the Board. The General Assembly may select reserve independent Directors, in the event an independent seat becomes vacant, the reserve independent director shall occupy this seat by the order of selection.

3- Without prejudice to the provisions of the two preceding items; the General Assembly elects the remained members through secret ballot, and in the event where the number of nominees does not exceed the number of the Directors of the Board and reserve members, the General Assembly is entitled to select the Directors by an uncontested election.

(14) This article has been amended several times, where its number was amended from (16) to become (14) pursuant to the resolution of extraordinary general assembly convened on 10/1/2010 and the last amendment of its text was pursuant to resolution of the extraordinary general assembly convened on 20/04/2021.

Article (15)⁽¹⁵⁾

The term of membership in the Board of Directors is three years, and the member may be re-elected one or more times.

Article (16)⁽¹⁶⁾

With the exception of the independent members of the Board of Directors, whoever is nominated for membership in the Board of Directors is required to be an owner personally or for the legal person represented by him to own a number of shares of not less than one hundred thousand shares of the company, he enjoys the requirements in the relevant laws, regulations and instructions.

If a member of the Board of Directors loses any of the membership condition, he loses his membership status from the date that this condition was lost.

Article (17)⁽¹⁷⁾

Taking into account the provisions of Law No. 32 of 1968 regarding monetary and Central Bank of Kuwait and the regulation of the banking profession and its amendments and Decree Law No. 25 of 2012 issuing the Companies Law and its amendments, it is not permissible for anyone who has a representative in the Board of Directors or the chairman or one of the members of the Board of Directors or their spouses or their second degree relatives have a direct or indirect interest in the contracts and deals concluded with or for the company - unless this is authorized by the ordinary general assembly - It is not permissible for any of these co-management of a company with similar purposes or competing with their company.

(15) The number and text of article (17) of the articles of association have been amended to become No. (15) pursuant to the resolution of extraordinary general assembly convened on 10/1/2010 and the last amendment of its text was pursuant to resolution of the extraordinary general assembly convened on 20/04/2020.

(16) The number and text of article (18) of the articles of association have been amended to become number (16) pursuant to resolution of extraordinary general assembly convened on 10/1/2010 and the last amendment of its text was pursuant to resolution of the extraordinary general assembly convened on 20/04/2020.

(17) This article has been amended several times, where its number was amended from (19) to become (17) pursuant to the resolution of extraordinary general assembly convened on 10/1/2010 and the last amendment of its text was pursuant to resolution of the extraordinary general assembly convened on 20/04/2020.

Article (18)⁽¹⁸⁾

Subject to what is stated in Fourteenth Article regarding the vacancy of the places occupied by independent members, if the position of a member of the Board of Directors becomes vacant, he is succeeded by whoever holds the most votes from the shareholders who did not win the membership of the Board of Directors in the last election, but if the vacant positions reach a quarter of the original positions and no one meets the conditions. The Board of Directors must invite the General Assembly to gather in a period of two months from the date of the vacancy of the last position, to elect those who fill the vacant positions. In all these cases, the new member completes the term of his predecessor only.

Article (19)⁽¹⁹⁾

The Board of Directors shall, by secret ballot or uncontested election selection, elect a Chairman and a Vice Chairman of the Board for a term of three years. The Chairman of the Board shall represent the Company before the courts, arbitration Boards and third parties and shall be responsible for implementing the resolutions passed by the Board. The Vice Chairman shall act in the place of the Chairman in the event of the Chairman's absence or inability to act.

Article (20)⁽²⁰⁾

The Board of Directors may authorize one of its directors or a committee of directors or another person to perform certain act or acts or supervise an aspect of the Company's activities or exercise some of the powers or responsibilities of the Board.

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- (18) The number and text of article (20) of the articles of association have been amended to become No. (18) pursuant to the resolution of extraordinary general assembly convened on 10/1/2010 and the last amendment of its text was pursuant to resolution of the extraordinary general assembly convened on 20/04/2020.
- (19) The number and text of article (21) of the articles of association have been amended to become number (19) pursuant to the resolution of extraordinary general assembly convened on 10/1/2010.
- (20) The number of article (22) has been amended to become No. (20) without change in its text pursuant to the resolution of extraordinary general assembly convened on 10/1/2010 and the last amendment of its text was pursuant to resolution of the extraordinary general assembly convened on 27/3/2014.

Article (21)⁽²¹⁾

Shall be authorized to sign singly on behalf of the Company the Chairman of the Board of Directors or the Vice Chairman. The Company shall have one or more chief executive officers, appointed by the Board and whose powers and jurisdictions and whether he shall be authorized to sign on behalf of the Company shall be determined by the Board. The positions of the Chairman of the Board and of the chief executive officer may not be occupied by the same person at the same time.

Article (22)⁽²²⁾

The Board of Directors shall meet at least six times during every financial year upon an invitation from its Chairman. It shall also meet if so requested by at least four of its members. The meeting of the Board shall be valid if attended by the majority of directors. Attendance of board meetings by proxy is not permitted. Meetings may be held by using modern means of communication, and resolutions may be passed by circulation by approval of all the Board members.

Article (23)⁽²³⁾

The resolutions of the Board of Directors shall be passed by a majority of the attending directors. In the event of a tie vote, the Chairman shall have the casting vote. A special register shall be kept to record the minutes of the Board meetings and these minutes shall be signed by the directors who attended the meeting, the Board Secretary or the person who performs the Board Secretary's functions in his absence. The objecting member may record his opinion in the minutes of the meeting.

(21) The number and text of article (23) of the articles of association have been amended to become No. (21) pursuant to the resolution of extraordinary general assembly convened on 10/1/2010 and the last amendment of its text was pursuant to resolution of the extraordinary general assembly convened on 27/3/2014.

(22) This article has been amended several times, the number of article (24) of the articles of association has been amended to become No. (22) pursuant to the resolution of extraordinary general assembly convened on 10/1/2010 and the last amendment of its text was pursuant to resolution of the extraordinary general assembly convened on 27/3/2014.

(23) This article has been amended several times, the number of article (25) of the articles of association has been amended to become No. (23) pursuant to the resolution of extraordinary general assembly convened on 10/1/2010 and the last amendment of its text was pursuant to resolution of the extraordinary general assembly convened on 27/3/2014.

Article (24)⁽²⁴⁾

If a board member fails to attend three consecutive sessions without an acceptable excuse, he may be considered resigned by the Board of Directors' decision.

Article (25)⁽²⁵⁾

Without prejudice to the provisions of the Commercial Companies Law and these Articles, the General Assembly shall determine the remunerations of the Board Directors, and the Board of Directors shall determine the remunerations and financial benefits of the directors or other persons who are authorized to act on the Board's behalf. It shall also determine the allowances and financial benefits of the chief executive officer(s).

Article (26)⁽²⁶⁾

The Board of Directors shall have the widest powers to manage the Company, and shall, without limitation, perform all activities necessary for the management and realization of its objectives of the Company. Such powers and authorities shall be limited only by the provisions of the Law, these Articles and the resolutions of the General Assembly of the Company. The Board of Directors may sell, buy and mortgage the movable and real estate assets of the company, provide and obtain financing, give guarantees, make donations, acknowledgments in all forms, arbitrate, require the taking of oath and represent the Company through the Chairman of the Board before the courts and arbitration Boards and delegate to others the power to perform all or some of the foregoing. The Board of Directors shall determine the policy of paying dividends to customers who hold investment accounts and deposits after having obtained the approval of the Shari'ah Fatwa and Supervision Board. The Board shall perform its functions and exercise its powers in accordance with the provisions of the Islamic Shari'ah.

(24) The number of the article has been amended from (26) to (24) without change in its text pursuant to the resolution of extraordinary general assembly convened on 10/1/2010 and the last amendment of its text was pursuant to resolution of the extraordinary general assembly convened on 20/04/2020.

(25) The number and text of article (27) of the articles of association have been amended to become (25) pursuant to the resolution of extraordinary general assembly convened on 10/1/2010. No.

(26) The number and text of article (28) of the articles of association have been amended to become (26) pursuant to the resolution of extraordinary general assembly convened on 10/1/2010. No.

Article (27)⁽²⁷⁾

The Board directors shall not assume any personal obligations with regard to the company's undertakings by reason of exercising their duties within the limits of their authorities and powers.

Article (28)⁽²⁸⁾

The Chairman and members of the Board Directors are accountable towards the Company, the shareholders and others for all acts of fraud, abuse of authority, and every violation of the law or these Articles and for mismanagement. Voting by the General Assembly to release the Board of Directors from liability shall not preclude the filing of a legal case for liability.

B- The General Assembly

Article (29)⁽²⁹⁾

The General Assembly represents all the shareholders. The Board of Directors shall send invitations to attend the General Assembly that shall be held at such date and place in the State of Kuwait as shall be specified in the invitation. The convention of the General Assembly both Ordinary and Extraordinary may be attended by the shareholders and their appointed representatives, the representatives of the competent regulatory bodies, Bank's External Auditors, and whoever is required to attend, by means of electronic systems, in accordance with the stipulations of the relevant applicable rules and regulations.

(27) The number and text of article (29) of the articles of association have been amended to become No. (27) pursuant to the resolution of extraordinary general assembly convened on 10/1/2010.

(28) The number of the article has been amended from (30) to (28) without change in its text pursuant to the resolution of extraordinary general assembly convened on 10/1/2010.

(29) Article No. (29) is a newly introduced article added to the articles of association pursuant to the resolution of extraordinary general assembly convened on 10/1/2010, and the last amendment of its text was pursuant to resolution of the extraordinary general assembly convened on 20/04/2021.

Article (30)⁽³⁰⁾

Invitations shall be addressed to shareholders to attend the meetings of the General Assembly of any capacity whatsoever, including a statement of the agenda by either of the following two methods:

1. Registered letters mailed to all shareholders at least one week before the date of its meeting.
2. An announcement in two daily newspapers published in the Arabic language, and such announcement must be published two times. The second announcement shall be published at least one week after publishing the first announcement and at least one week before the meeting of the General assembly.

The Board of Directors may decide to invite shareholders to attend the general assembly meeting by any other means of announcement as determined by the Companies Law or its executive by-law. The Board of Directors shall also setup the agenda of the ordinary and extraordinary General Assembly.

Article (31)⁽³¹⁾

In the events where the General Assembly meeting may be held upon the request of shareholders or the auditors, the agenda shall be set by the party requesting the meeting. Matters that are not listed on the agenda may not be discussed at such meetings save in the events provided for in the Companies Law.

Article (32)⁽³²⁾

Every shareholder shall have a number of votes equal to the number of his shares. Minors and incompetent persons shall be represented by their legal representatives. No member may participate in voting either for himself or

(30) This article has been amended several times, where its number was amended from (31) to become (30) pursuant to the resolution of extraordinary general assembly convened on 10/1/2010 and the last amendment of its text was pursuant to resolution of the extraordinary general assembly convened on 27/3/2014.

(31) The number of this articles was changed from (32) to become (31) without change in its text pursuant to the resolution of extraordinary general assembly convened on 10/1/2010 and the last amendment of its text was pursuant to the resolution of extraordinary general assembly convened on 27/3/2014.

(32) The number of this article was changed from (33) to become (32) without change in its text pursuant to the resolution of extraordinary general assembly convened on 10/1/2010 and the last amendment of its text was pursuant to the resolution of extraordinary general assembly convened on 27/3/2014.

on behalf of a person whom he legally represents in matters related to a personal benefit for himself or to a dispute existing between himself and the Company. In the event of benefit or dispute, the shares owned by the shareholder shall be excluded from the quorum required for passing the resolution.

Article (33)⁽³³⁾

Every shareholder shall be entitled to attend the general assembly meetings. The shareholder may authorize another person to attend the general assembly meeting on his behalf by a special power of attorney prepared by the Company for this purpose. The shareholder shall be given a card to attend the meeting indicating the number of votes he represents as principal or by proxy.

Article (34)⁽³⁴⁾

Without prejudice to the provisions of these Articles, the provisions of the Companies Law and its amendments shall apply to the quorum necessary for the validity of holding the General Assembly meeting in its various capacities.

Article (35)⁽³⁵⁾

Voting at the General Assembly meetings shall be in the manner determined by the Chairman of the meeting, unless the General Assembly decides upon a specific voting method. Without prejudice to Article 14 hereof, the election and removal of a member of the Board of Directors from his office must be conducted by secret ballot. Electronic attendance and voting is permitted pursuant to the mechanism specified in the invitation and in accordance with the rules and regulations stipulated by the laws and bylaws.

(33) The number of this article was changed from (34) to become (33) without change in its text pursuant to the resolution of extraordinary general assembly convened on 10/1/2010 and the last amendment of its text was pursuant to the resolution of extraordinary general assembly convened on 27/3/2014.

(34) The number of this article was changed from (35) to become (34) without change in its text pursuant to the resolution of extraordinary general assembly convened on 10/1/2010 and the last amendment of its text was pursuant to the resolution of extraordinary general assembly convened on 27/3/2014.

(35) The number and text of article (36) of the articles of association has been amended to become No. (35) pursuant to the resolution of extraordinary general assembly convened on 10/1/2010, and the last amendment of its text was pursuant to the resolution of extraordinary general assembly convened on 20/04/2021.

Article (36)⁽³⁶⁾

The ordinary General Assembly shall meet at least once a year upon invitation from the Board of Directors within the three months following the end of the company's financial year. The Board of Directors shall call convene this General Assembly whenever it deems necessary. It shall call for such meeting whenever required by a number of shareholders who hold at least one tenth of the capital, and whenever it is so requested by the auditor.

Article (37)⁽³⁷⁾

The General Assembly meeting in an ordinary capacity is competent to consider all matters related to the Company, except those matters reserved by the law or these Articles to be addressed by the extraordinary Assembly or the constituent assembly.

Article (38)⁽³⁸⁾

The Board of Directors shall submit to the General Assembly held in an ordinary capacity a report which shall include the Shari'ah Fatwa and Supervision Board report, and a comprehensive statement of the Company's business and its financial and economic position, the balance sheet, the profit and loss account, a statement of the directors' remuneration, the auditors fees and a proposal for the distribution of profits.

(36) Article No. (37) was cancelled and the number and text of the article has been amended from (38) to become (36) pursuant to the resolution of extraordinary general assembly convened on 10/1/2010 and the last amendment of its text was pursuant to the resolution of extraordinary general assembly convened on 27/3/2014.

(37) The number of this article was amended from (39) to become (37) without change in its text pursuant to the resolution extraordinary general assembly convened on 10/1/2010.

(38) The number and text of this article have been amended from (40) to become (38) pursuant to the resolution of extraordinary general assembly convened on 10/1/2010.

Article (39)⁽³⁹⁾

The general assembly, on a regular basis, discusses the report of the board of directors and the report of what it sees in it, and considers the report of the auditors, choosing, electing, & appointing all or some members of the board of directors or renewing them, appointing the auditors for the next year, and determining their remuneration and wages.

Article (40)⁽⁴⁰⁾

All rules related to the ordinary general assembly shall be applied to the extraordinary general assembly, taking into consideration the provisions of this and the subsequent articles. The General Assembly shall meet in an extraordinary capacity upon an invitation from the Board of Directors, or upon a reasoned request made by shareholders who hold not less than fifteen percent of the company's issued capital, or upon the request of the Ministry of Commerce & Industry within 30 days from the date of submission of the request by the shareholders or the Ministry, as the case may be.

Article (41)⁽⁴¹⁾

The following issues are considered by the General Assembly, exceptionally:

- 1- Amending the Memorandum of Association or the articles of association of the company.
- 2- Selling or disposing of all the projects undertaken by the company in any other way.
- 3- Disintegration, merging, transforming, or division of the company.
- 4- Increase or decrease the company's capital.

Corporate law, regulations, and executive provisions shall be applied to the enforcement of the decisions of the extraordinary general assembly.

(39) The number of this article has been amended from (41) to become (39) pursuant to the resolution of extraordinary general assembly convened on 10/1/2010 and its text has been amended several times, the latest of which was pursuant to the resolution of extraordinary general assembly convened on 20/04/2020.

(40) The number and text of this article have been amended from (42) to become (40) pursuant to the resolution of extraordinary general assembly convened on 10/1/2010 and the last amendment of its text was pursuant to the resolution of extraordinary general assembly convened on 27/3/2014.

(41) The number of this article has been amended from (43) to become (41) without change in its text pursuant to the resolution of extraordinary general assembly convened on 10/1/2010 and the last amendment of its text was pursuant to the resolution of extraordinary general assembly convened on 20/04/2020.

C- The Company's Accounts

Article (42)⁽⁴²⁾

The company shall have two or more auditors who shall be legal auditors appointed and the fees thereof determined by the ordinary General Assembly, after having obtained the approval of the Central Bank of Kuwait. The auditor shall audit the accounts of the company for the financial year for which he has been appointed.

Article (43)⁽⁴³⁾

The financial year of the Company shall commence on 1st January and end on 31st December of every year save for the first financial year which shall commence from the date of the final incorporation of the company and end on 31st December of the following year.

Article (44)⁽⁴⁴⁾

The auditor shall have the powers and obligations provided for in the Companies Law. He shall particularly have the right to inspect all the Company's books, records and documents and request such data as he may deem necessary to obtain at any time. He shall also be entitled to verify the Company's assets and liabilities. If he is not enabled to exercise these powers, he shall establish this in writing in a report to be submitted to the Board of Directors and presented to the General Assembly and he may convene the General Assembly to meet for this purpose.

(42) The number and text of this article have been amended from (44) to become (42) pursuant to the resolution of extraordinary general assembly convened on 10/1/2010 and the last amendment of its text was pursuant to the resolution of extraordinary general assembly convened on 27/3/2014.

(43) The number of article has been amended from (45) to become (43) without change in its text pursuant to the resolution of extraordinary general assembly convened on 10/1/2010.

(44) The number and text of this article have been amended from (46) to become (44) pursuant to the resolution of extraordinary general assembly convened on 10/1/2010 and the last amendment of its text was pursuant to the resolution of extraordinary general assembly convened on 27/3/2014.

Article (45)⁽⁴⁵⁾

The auditors shall submit a report to the General Assembly stating whether the balance sheet and the profit and loss account reflect fairly and clearly the real financial position of the Company, whether the Company maintains proper books of accounts, the stocktaking was carried out in accordance with recognized practices, the information contained in the report of the Board of Directors are in agreement with the details mentioned in the Company's books, and whether any violations of the provisions of the Company's Articles of Association or the provisions of the law were committed during the financial year in a manner that affects the Company's business activity or financial position, and whether such violations still exist, within the limits of the information made available to him. The auditor shall be responsible for the validity of the information contained in his report in his capacity as the agent for the entire body of shareholders. Every shareholder is, during the General Assembly meeting, entitled to discuss with the auditor and request him for clarifications about the contents of his report.

Article (46)⁽⁴⁶⁾

A percentage from the gross profits, as determined by the Board of Directors, shall, after having received the opinion of the auditors, be deducted for depreciation of the Company's assets or compensation for the impairment of their value, and such funds may not be distributed to the shareholders.

(45) The number and text of this article have been amended from (47) to become (45) pursuant to the resolution of extraordinary general assembly convened on 10/1/2010 and the last amendment of its text was pursuant to the resolution of extraordinary general assembly convened on 27/3/2014.

(46) The number and text of this article have been amended from (48) to become (46) pursuant to the resolution of extraordinary general assembly convened on 10/1/2010 and the last amendment of its text was pursuant to the resolution of extraordinary general assembly convened on 27/3/2014.

Article (47)⁽⁴⁷⁾

The net profits of a company are distributed as follows:

1 - A 10% cut in the obligatory reserve account shall be cut off. The ordinary general assembly may at the time of this sector if that reserve exceeds half of the company's capital, and it may decide to use what exceeds that limit in the aspects it sees in the interest of the company and its shareholders.

2- A further 10% shall be allocated to the voluntary reserve account and this suspension shall be suspended by a decision of the Ordinary General Assembly upon the proposal of the Board of Directors or the approval of the Central Bank of Kuwait in the aspects estimated by the General Assembly for the benefit of the company and its shareholders.

3- The amount necessary to distribute an initial share in the profits of five% of the shareholders shall be cut from the paid amount of their shares.

4- After the foregoing, a percentage specified by the General Assembly not exceeding 10% (ten percent) shall be allocated to the remuneration of the members of the Board of Directors.

5- The remain of the profits will then be distributed to the shareholders as an additional share of the profits, or it will be carried forward based on the proposal of the Board of Directors until the next year, or it will be allocated to establish money for the reserve or money for extraordinary consumption.

6- The Board of Directors is entitled to amend the percentages stipulated in items one and two above, as deemed necessary by the relevant law and regulatory instructions.

7-The ordinary general assembly may distribute interim dividends on bi-annually basis upon the proposal of the Board of Directors and it may also authorize the Board of Directors to distribute bi-annually interim dividends pursuant to the rates approved by the Board of Directors provided that such distribution shall be made from actual profits in accordance with the recognized accounting principles and without affecting the paid-up capital of the company.

(47) The number and text of this article have been amended from (49) and merging it with article (51) for their number together to become (47) pursuant to the resolution of extraordinary general assembly convened on 10/1/2010 and the last amendment of its text was pursuant to the resolution of extraordinary general assembly convened on 30/06/2022.

It shall be noted that the distribution of the interim dividends, in both cases, is subject to the prior approval of the competent supervisory authorities.

Article (48)⁽⁴⁸⁾

The dividends shall be paid to the shareholders at such place and time as are determined by the Board of Directors.

Article (49)⁽⁴⁹⁾

The shareholders shall pay the due Zakat dictated by Islamic Shari'ah for the value of their shares and the profits generated therefrom as long as the requirements of payment of such Zakat exist.

**Chapter Three
Termination and Liquidation of the Company**

Article (50)⁽⁵⁰⁾

The Company shall terminate for any of the events provided for in the Companies Law or the Law No. 32 of 1968 concerning currency, the Central Bank of Kuwait, and regulation of the banking business, and the amendments thereto.

Article (51)⁽⁵¹⁾

The Company's assets shall be liquidated according to the provisions of the Law the law No. 32 of 1968 concerning currency, the Central Bank of Kuwait, and regulation of the banking business, and its amendments.

(48) The number of this articles has been amended from (50) to become (48) without change in its text pursuant to the resolution extraordinary general assembly convened on 10/1/2010.

(49) Article (49) is a newly introduced article to the articles of association pursuant to the resolution of extraordinary general assembly convened on 10/1/2010.

(50) The number and text of this articles have been amended from (52) to become (50) pursuant to the resolution of extraordinary general assembly convened on 10/1/2010 and the last amendment of its text was pursuant to the resolution of extraordinary general assembly convened on 27/3/2014.

(51) The number and text of this articles have been amended from (53) to become (51) pursuant to the resolution of extraordinary general assembly convened on 10/1/2010 and the last amendment of its text was pursuant to the resolution of extraordinary general assembly convened on 27/3/2014.


Ashraf S. Sulaiman
Sr. Legal Counsel - Deputy Head of Legal

Translation
According to the latest
amendments as on 07/04/2022

Ahli United Bank
Kuwaiti Shareholding Company - Public
Memorandum of Association

On this Wednesday, 30th Thul Qi'dah 1390 AH, corresponding to 27th January 1971, A.D., the twenty-seventh day of January in the year one thousand nine hundred seventy one AD,

Before me, Abdulrahman Ahmad Al-Rabah, Notary Public of Kuwait, having delegated Mr. Ameen Najib to proceed to the Ministry of Finance & Oil, and in presence of the two witnesses:

- 1- Yousef Sanafi Al-Faleh, Kuwaiti national
- 2- Abdullah Abdulrahman Bishara, Kuwaiti national

Who possess all the required capacities and established the identity of the attending person who is mentioned herebelow, there appeared:

His Excellency Abdulrahman Salem Al-Ateeqi, Minister of Finance and Oil, in his capacity as representative of the Government of the State of Kuwait, and requested the notarization of this Memorandum and the Articles of Association appended thereto:

Article (1)⁽¹⁾

By virtue of this Memorandum, the Minister of Finance, in his capacity as representative of the Government of the State of Kuwait, founded a Kuwaiti Shareholding Company licensed by the government of the State of Kuwait, pursuant to the provisions of the Commercial Companies Law No. 15 of 1960 and the amending laws thereto, and in conformity with the provisions of the law No. 32 of 1968 concerning currency, the Central Bank of Kuwait, and regulation of the banking business, and its amendments, and the Articles of Association attached to this Memorandum.

Article (2)⁽²⁾

The name of the Company is Ahli United Bank, Kuwaiti Shareholding Company-Public (K.S.C.P.)

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- (1) The text of article (1) was amended pursuant to the resolution of the extraordinary general assembly convened on 10/1/2010.
 - (2) The text of Article (2) was amended several times, the latest of which was pursuant to the resolution of the extraordinary general assembly convened on 27/03/2014.

Article (3)⁽³⁾

The head office of the Company and its legal domicile is in the State of Kuwait. The Board of Directors may establish branches, representative offices or agencies thereof in Kuwait or abroad.

The Board of Directors may, in circumstances of force majeure which prevent the convention of the general assembly, move the headquarters on a temporary basis to outside the State of Kuwait until such circumstances shall come to an end.

Article (4)

The term of the Company is unlimited, starting from the date of promulgation of the Decree licensing its establishment.

Article (5)⁽⁴⁾

The objectives for which the Company has been established are to exercise all banking business activities and services, in accordance with the provisions of the Law No. 32 of 1968 concerning currency, the Central Bank of Kuwait and organization of the banking business and the Law of Commerce, and their amendments, or as deemed by customary practices to fall within banking business. The Company may not directly or indirectly exercise any banking or financial activities in breach of the Islamic Shari'ah provisions. The Company may, without limitation, carry on the following businesses at the local and global levels:

1. To accept all types of deposits, in the form of current accounts, investment saving and saving accounts, investment deposit accounts, and any other accounts for definite or indefinite purposes, manage third parties funds, issue sukuk and bonds and receive finance for the Company and third parties in compliance with the Islamic Shari'ah provisions.
2. To exercise financing transactions in their various terms and forms, using Islamic Shari'ah compliant contracts such as, without limitation, Murabaha, Musharaka, Mudaraba, Istisna'a, Ijara, establish letters of credit, grant banking facilities, issue letters of guarantee and sureties.
3. To provide banking and financial services in all their forms, issue credit cards, deal in sukuk and Shari'ah compliant financial shares and securities as well as financial brokerage businesses.

(3) The text of article (3) was amended pursuant to the resolution of the extraordinary general assembly convened on 10/1/2010.

(4) The text of article (5) was amended several times, the latest of which was pursuant to the resolution of the extraordinary general assembly convened on 30/06/2013.

4. To carry on direct and financial investment operations in all economic sectors, for its own account or for the account of third parties or in association with third parties, manage financial, investment and real estate portfolios, securities custody business, assume the role of trustee, and collaterals agent in mortgages for the account of third parties.
5. To establish companies, or acquire equities in existing or under-establishment companies which exercise miscellaneous economic activities in compliance with the Islamic Shari'ah provisions.
6. To establish, manage and market financial and real estate investment and other funds, perform the functions of investment trustee, collection agent and all other agency and management businesses for funds incorporated in accordance with the law, and market foreign investment units and equities inside the State of Kuwait.
7. To carry out all studies, undertake expert and investigation duties, Issue technical reports in the financial, banking, real estate, investment, industrial sectors, corporate and economic activities in compliance with the Islamic Shari'ah provisions and provide advice relevant to employment of capital and provide all services relevant to these operations to third parties.
8. To buy, sell and manage all kinds of assets, properties and real estates, in their present condition or after their development, sorting or building thereupon in accordance with the provisions of the afore-mentioned Law 32 of 1968.
9. To carry on all businesses necessary for realizing these objects or those arising therefrom, relevant or supportive thereto, directly or indirectly.

The Company may finance its activities, either by way of issuing sukuk or Shari'ah compliant bonds or from banks and financial institutions and other institutions inside or outside Kuwait or otherwise in accordance with Shari'ah compliant formulas. The Company may also have interest or participate in whatsoever form with individuals, entities, institutions or companies exercising similar businesses, or that may assist the Company in realizing its objectives in Kuwait and abroad, and may acquire these institutions or companies as subsidiaries or affiliates or merge them to it, provided such entities, institutions or companies shall carry on their respective businesses in accordance with the rules and regulations specified by the Central Bank of Kuwait in this regard and in compliance with the provisions of the Islamic Shari'ah.

In general, the Company may carry out all banking, finance and investment businesses or any other businesses that realize its objectives directly or in cooperation or association with individuals, institutions and companies or

government entities in Kuwait and abroad, in conformity with the provisions of the Islamic Shari'ah.

Article (6)⁽⁵⁾

The authorized capital of the company was set at an amount of KWD 350,000,000/- (Kuwaiti Dinar three hundred and fifty million) -/ 350,000,000), and the Bank's board of directors may resolve, at any time whenever necessary, to increase the issued capital within the limits of the mentioned authorized capital, by cash or free issuances, and to specify all the conditions for these issuances, including the amount of the increase in the issued capital, the value of the share, the issuance premium and its timing. The Board of Directors may also take all necessary measures to enforce the resolutions of increasing the issued capital that it may take under this authorization and within the framework of the respective laws and regulations. The company's issued and paid-up capital has been set at an amount of KWD 250,157,725/900 (Kuwaiti Dinar two hundred fifty million, one hundred fifty-seven thousand, seven hundred twenty-five, and 900 fils only) which is divided into 2,501,577,259 shares (two billion, five hundred and one million, five hundred and seventy-seven thousand, two hundred and fifty-nine shares only) with a nominal value of 100 Kuwaiti fils per share.

Shari'ah Supervision

Article (7)⁽⁶⁾

An independent Fatwa and Shari'ah Supervisory Board shall be formed to supervise company's business, comprising of not less than 3 scholars who are specialized in Islamic Shari'ah. The Shari'ah Supervisory Board shall convene at the premises of the Bank on a regular basis. It may hold its meetings outside the Bank premises, its quorum shall be in accordance with the applicable Law and the Central Bank of Kuwait instructions issued in this regard. All resolutions rendered by the Shari'ah Supervisory Board shall be deemed binding on the Bank. Meetings of the Shari'ah Supervisory Board shall stand irrefutable if attended by majority of its members, or by the attendance of all of its members should the number of members be limited to three.

(5) The text of article (6) has been amended several times, the latest of which was pursuant to the annotation in the commercial register dated 04/21/2022.

(6) Article (7) has been cancelled and a new article under No. (7) has been added pursuant to the resolution of the extraordinary general assembly convened on 10/1/2010, and it has been amended by virtue of the resolution of the Extraordinary General Assembly convened on 1/4/2018.

The Ordinary General Assembly meeting, pursuant to the Board of Directors' nomination, shall appoint Members of the Shari'ah Supervisory Board and shall determine their membership term and their remuneration. In the event one or more positions of the Shari'ah Supervisory Board becomes vacant during its term for any reason replacement member(s) should be nominated and appointed pursuant to the relevant applicable laws and the Central Bank of Kuwait instructions issued in this regard.

The Board of Directors shall - pursuant to a proposal rendered by the Shari'ah Supervisory Board - issue the Shari'ah Board Terms of Reference which governs its functions, convention of its meetings, Recording its Minutes of meetings and its interrelation with other departments and divisions within the Bank, taking into consideration the provisions of the aforementioned Law No. 32 of 1968 and its amendments thereof and the Central Bank of Kuwait instructions issued in this regard].

Article (8)⁽⁷⁾

The Shari'ah Fatwa & Supervision Board shall assume the responsibility of providing the Shari'ah opinion on the scope of the Bank compliance, in all its transactions and operations with the Islamic Shari'ah provisions. For this purpose, the Shari'ah Fatwa & Supervision Board shall examine all contracts and agreements, policies and transactions carried out by the Bank with third parties. The Shari'ah Fatwa & Supervision Board shall have the right of access without any restriction to all records and transactions within the Company in order to ensure the Company's carrying on its businesses in conformity with the Islamic Shari'ah provisions. The Company's management shall provide the Shari'ah Board with all data and information it required for the performance of its functions.

The Shari'ah Fatwa & Supervision Board shall present to the General Assembly of the Company an annual report that includes its opinion on the extent of the compliance of the Company's businesses with the Islamic Shari'ah provisions and such comments as it may have in this regard. Such report shall be included within the annual report of the Company.

Article (9)⁽⁸⁾

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- (7) A new article under No. (8) was added pursuant to the resolution of the extraordinary general assembly convened on 10/1/2010.
- (8) Pursuant to the resolution of the extraordinary general assembly convened on 10/1/2010, the number of article (8) was amended to become No. (9) without change in its text.

The expenses, costs and charges that the Company shall be obligated to pay for the purpose of its establishment are fixed at KD 15,000 approximately (fifteen thousand Kuwaiti Dinars), to be charged to the general expenses account.

Article (10)⁽⁹⁾

The founder, signatory of this Memorandum, undertakes to procure to have a decree issued for the establishment of the Company, and take all actions necessary for the completion of the establishment of the Company.

A committee consisting of the hereunder mentioned persons have been deputized to carry out these procedures:

- 1- Bader Al-Buzea
- 2- Ibrahim Yali
- 3- Khaled Abul Saud

The Committee may seek the help of whoever it may deem appropriate of government officials or others.

Representative of the Government of the State of Kuwait
(signature)

First Witness
(signature)

Second Witness
(signature)

The attendee
(In his capacity)

In witness whereof, this Memorandum of Association was executed and signed by the attendees after it had been read to them.

Note: this Memorandum of Association is made in one original and four copies. Consisting of two pages and this amount of writing, it does not contain any addition or deletion. The draft memorandum and the Ministry of Commerce & Industry's letter are attached to the original document of this Memorandum.

Abdul-Rahman Ahmad Al-Rabah – Notary Public of Kuwait.

(9) Pursuant to the resolution of the extraordinary general assembly convened on 10/1/2010, the number of article (9) was amended to become No. (10) without change in its text.